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markets of the world. He is convinced that, as a result of the present European upheaval, London will lose her importance as a world financial center to the advantage of Hamburg and Antwerp. The twenty-five sections into which the part on the investment market is cast present an analysis of the different divisions of investments, the influences exerted by the money market and the investment market upon each other, and the function of the Bourse with the effects of its activities upon banks and upon the public.

While the book deals largely with German conditions, the institutions and practices of other leading European countries and of the United States receive considerable attention, thus permitting a fairly free use of the comparative method of exposition. The book is by no means a mere manual. It is an excellent survey of the field chosen.

DON C. BARRETT

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A History of Travel in the United States. By SEYMOUR DUNBAR.

Indianapolis: Bobbs, Merrill Co., 1915. 4 vols. 8vo, pp. li+1529. \$10 net.

This is a sort of popular reproduction of Thwaites's monumental *Early Western Travels*. In compiling it Mr. Dunbar has done a thing that was very well worth doing.

In the four volumes we have brief excerpts from the best of Thwaites's travelers besides many others from journals and diaries not heretofore published, or, if published, only in small pamphlets or at out-of-the-way places and hence not accessible to most of us. A good feature of the book is the frequent, if not invariable, citation of the source whence the narrative is taken. Nor is the bibliography of a "popular" character in the ordinary sense. It is an excellent brief list of works of travel which must be of assistance to those who use the book.

I have not had opportunity to try out the quotations with the originals, but there is every reason to believe that the work is in this respect entirely satisfactory. And the good sense and judgment of the selections seem to be beyond complaint. Certainly a wide range of authors has been drawn upon.

But quite as important as the text for showing the life of the frontier and the inconveniences of travel is the illustrative material, of which there is no end. Pictures of canoes, sleds, costumes, prairie schooners, scows, barges, bridges, ferry boats, foot-logs, lodging-houses, cabins of

settlers, show most abundantly all that could be imagined of the travel of a hundred years ago. These are followed by scores of illustrations of locomotives, railway cars, sleeping-cars, and all the other accompaniments of modern travel in evolution. Nothing seems to have escaped the editor. And students of the social and economic life of the United States will find these volumes quite valuable.

WILLIAM E. DODD

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The Tin Plate Industry. By DONALD EARL DUNBAR. Boston: Houghton Mifflin Co., 1915. 8vo, pp. 133. \$1.00.

This book constitutes one of the Hart, Schaffner & Marx prize essays.

It deals mainly with a comparison between the tin plate industries of the United States and of Wales. The author has set down his material in a brief and very concise manner, omitting all irrelevant matter, and compressing the details in such a way as makes for a clear understanding and ready analysis of the subject.

The work may logically be divided into two general parts. The first part discusses the growth of the industry in the two countries, and its development from the beginning, down to the present time. The second part is a dissertation on the labor problems which have arisen in connection with the industry, and the effects of monopoly upon it.

After a somewhat technical explanation of the various processes of the manufacture of tin plate, in chap. i, the author devotes his second chapter to the growth of the industry since the year 1890. That date marks the beginning of the most rapid growth the industry has ever seen. It also marks the passage of the McKinley Tariff act. The effects of this "timely" tariff assistance are shown in the fact that previous to this date most of the tin plate used here was imported from Wales, but that since this time, and under the protection thus afforded, the tin plate industry has grown in this country to such an extent that the entire domestic demand is satisfied by our own plants. Here the author introduces a set of tables forcibly illustrating how the factories in Wales suffered from the passage of this tariff measure. Welsh exports were diminished from 430,650 tons in 1889, to 271,320 in 1897. Naturally, many plants in Wales were forced to cease operation, and many of the laborers who had been employed there emigrated to this country.

In the following chapter it is shown that improved methods of manufacture have been in most instances first introduced by Americans. In the rolling process, for instance, our factories have installed larger machinery, while Wales still is using the same methods in rolling that she used in the latter part of the nineteenth century. Automatic machinery in the annealing and pickling process has marked the advance of the Americans over the Welsh